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New York Stock Exchange 71 Broadway, Bowling Green 6760

BRANCH OFFICES Hotel Pennsylvania 7th Ave. 33rd St. Knickerb'r 785 Thomas P. Lyons, Manager.

American Circle Building 1834 Broadway Columbus 3233 Daniel I. Bradley, Manager.

7 7 ater - Front Properties Factories and Factory Site Floyd S. Corbin, Specialist

Pol. 9131-Rector. 10 Wall St., New York

FINANCIAL NEWS AND COMMENT

Comparative Calm Settles on Stock Market and Trading Is Much Quieter.

GENERAL LIST IMPROVES

Bank Statement Shows Gain of \$4,000,000 in Surplus Reserve for Week.

It was comparatively calm in Wall Street yesterday after the extreme commotion in the financial markets on Frimotion in the financial markets on Friday. The business quieted down very mrterially, and prices rebounded all the way around the board, although the prevailing disposition was to await developments of to-morrow in connection with the money market. The decline appeared to have been checked in the main by short covering, and the list as a whole seemed heavily oversold. The trading fraternity also found the bal-ance heavily against them in the usual week end evening up operations, so that it would have ben very strange indeed if the market had not shown evidence of rally power in consequence. Part of the utes of business on account of profit taking by professionals not wishing to carry stocks over the period of sus-pended animation, but as a rule prices closed substantially above the preceding day's final.

All in all the market made by far the best showing of the week. It showed first of all that its inside position had the total that its inside position had been materially strengthened by the decline of the week, and secondly that stocks are now lodged in the best hands perhaps since the big bull campaign started a year ago. There was no money market yesterday of course, so Wall Street did not have to worre should Wall Street did not have to worry about that for the time being, but it was very apparent in the last hour on Friday that the turn had not only come in the share list, but in the money market as well. Also it was apparent yesterday, contrary to statements that have been made in some quarters, that the big reason for the week's decline in prices lay in the money market and not with the for eign exchange market, as some people seemed to think. The foreign exchange secline of course tended to strengthen the position of the short sellers, but it was the money situation which brought out the big blocks of stocks that worried Wall Street during the middle part of Friday's session.

Perhaps the best sign of all that the

week's liquidation had not changed the stock market's viewpoint was to be found in the fact that the motors and steel shares led the raily. Wall Street han maintained all the way along that if there was any kind of a bull market in stocks this year the main feature of the market would be the motors and steels, and the fact that these groups were the first to show rallying power leads conservative Wall Street to believe that the market was acting true to form. Steel common yesterday, for instance, was just as strong as it was weak on Friday, when it prevented the rest of the list from rallying by reason of its heaviness. The motors stocks were also very active and strong yesterday. with Chandler and General Motors leading the rest of the group upward. Part of the gain in these stocks was also lost toward the closing, particularly in the case of General Motors, which met with heavy profit-taking. The equipments, under the leadership of Baldwin, also did muct better, and so did the independent steel stocks. The rails did nothing special, but there was no particular sell-

most favorable feature of the bank statement, which showed an in crease in surplus reserve of \$4,000,000, was the contraction in loans, amounting to \$63,000,000, which brought the total amount nearly \$200,000,000 below the high record established at the beginning of January. Deposits, which have been falling off since the middle of January actually gained last week, the rise being about \$12,000,000. United States Gov. ernment deposits are down to the mini-mum working balance of \$83,000,000, so that Wall Street will not have to worry much during the coming week about withdrawals. The announcement that the Federal Reserve Bank would pay off \$100,000,000 of loan certificates was also helpful, as it will aid the cash position of the member banks. The foreign exchange market was steady to firm, without much change in principal rates from the closing of the preceding day. There was also a much firmer tone in the bond markets, which were very quiet, how-

ing of them. Neither was there any in-

terest in the copper stocks.

MONEY AND EXCHANGE.

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35	2.22	\$1.14	\$7,33%
44	6182	3.24%	3.74%
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45	14.63	16.65	14,45
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NEW YORK STOCK EXCHANCE PRICES.

NEW YORK STOCK EXCHANGE PRICES. Saturday, February 7, 1920.									
Year	s sale	s ite	26,18	3,957	2000		1	1918. 212,570 7,017,378	
	Ank.		Sales. 1100 Advance Rumely	Ing.	28 38	85	1ng.	+ 31/4.	ł
67 70	70 7214		100 Advance Rumely pf 1500 Ajax Rubber	7014	7234 -134	68 6914 174	68 721/6 17/4	+ 314	l
1%	2	1	100 Alaska Gold M	44%	41%	2	44%	+ %	I
88	88 1/4 85	8	736 Am Reet Sugar	881/2	881/4	871/2	8814	+ 2	I
115		8	190 Am Bosch Magneto	116%	50	481/4	49%	+ 8%	İ
133 % 114% 46	132 1/2 116 47	12 7	100 Am Car & Foundry pf 500 Am Cotton Oil	115	115	115	4614	+4%	l
12%	12%		2700 Am Druggist Syndicate	21%	2276	12% 21%	12%	+ %	I
99%	99%		5300 Am International Corp	99%	100%	374		+ 16 + 16	ı
13% 81% 92		3	1100 Am Linseed Co	814	81% 92%	811/2		- 3/8	ı
105 20	106	7	2600 Am Ship & Commerce	106	2014		106 19% 64%	+ 76	
95 423	64% 100 42%	8	200 Am Snuff	100	100	29.56	99%	- 31/4	
92	921	1	100 Am Steel Foundales pf	128	92 128	92 128	93 128		
974	984		1000 Am Sumatra Trb	8334	98 5914	97%	98	+ 1/4	
136 101 W	136 kg		6190 Am Weo'sn	1375	133%	135	13614	+ 14	
16%	49 17	1::	700 Am Weit Paper 7*	1514	4814	15%	17	+ 1 + 1 + %	
574 3%			200 Acan to Realist Co	504	53%				
724	73	6 6	2000 Atch, Top & Serta Fe	80	80	72%	72%	+ 46	
152	153	10	800 Att, Gulf & W 7 8 8	154	155	78 151 109 14	78 153	+ 416	
99 30	11114	7	100 Baldwin Leep Wha pf	100	100	100	100 31 1/6	. **	
43 219	121	8	100 Baltimore & Ob a pf	11954	120	11934	120	+ 76	ı
25% 111	1% 27 112		200 Rightshom Fire 8 p c pf.	23	23	11/4 21/4 110%	116 2214 11076	- 3/4	1
90	91	5	600 Booth Pigaries	12	12	1.7 %	11%		1
11% 95 6	1234		600 Bklyn Far T cifs of dep. 160 Brown Shre	95	95 6%	95 \ 636	95 61/6	- 31/4	
100 -18	102 21	10	200 Burns Bros	20	20	20	100	+ 6	
53%	24		500 Butte & Superior Copper.	2314	9 1/6 2 9 1/6 1 9 7/6	2819	2314 1914	- 14	
171 33 663	34		100 California Petrol	66	33	88	33 66	- 1% - 4	-
60 121	61 123	10	100 Calumet & Arizona	121 %	122	191	122	+ % - 11/4 + 11/4	l
83% 106% 50%	109	7 4	1900 Central Leather 300 Central Leather pf 400 Cerre de Pasco Copper	107	84% 107 50	107	84% 107 50	+ %	l
	129 % 52 %		190 Chandler Motors 190 Chesapeake & Ohio	5114	133 5134	51%	51%	+ 34	l
3414	35	**	100 Chicago Gt Western 2000 Chicago, Mil & St Paul 1100 Chicago, Mil & St P pt	3334	8 8434 51	23 50	8 341/4 51	+ 1%	ı
50% 81 113	821/2 120	7 8	597 Chicago & Northwestern. 100 Chicago & Northwest pf.	80	81 116	80 116	81 116	+ %	١
89 26	26%		300 Chicago Pneumatic Tool 1600 Chicago, R I & Pacific	25	26%	94 25 58%	2616 59	+ 5 + 116 + 1	ı
59 681/4 17	5916 69 1714	7	300 Chi, R I & Pac 6 p c pf 200 Chi, R I & Pac 7 p c pf 400 Chile Copper	6816	59 5816 1796	68.	68 1714	+ 34	ı
34%	3514	3	100 Cleve, C. C & St Louis	42	35½ 42	35% 42	35½ 42	+ 1%	
37	3714	3	600 Col Fuel & Iron 600 Columbia G & Elec	38	38 5614	37% 37% 55%	38 38 56%	+ % - % + %	
55% 41% 76%	56 4176 78	1 7	3900 Columbia Graphophone	41% 75%	42½ 77	40 75%	41/2%	+ 1%	
171/2 27	17% 28	3	900 Con Interstate Cal Ming. 300 Consolidated Textile	27	2716	17 27 80	17% 27% 82	- 1/4 + 1/6 + 3	
80 1/2 11 % 80 1/4	81 11% 80%		600 Continental Can 200 Continental Candy 2000 Corn Products Ref	11%	82 11% 81	11%	11% 80%		
21114	9110151	12	2300 Cuba Cane Sugar	45%	214 45%	209 4514	211 4514	- 1/2	
81 92	94	9	100 Cuba Cane Sugar pf 100 Delaware & Hudson 100 Del, Lack & Western	92	80% 92 170	80% 92 170	93 170	+ 14	
167 6 11	173 7 12	10	1300 Denver & Rio Grande 1300 Denver & Rio Grande pf.	10%	1114	7 10%	7 1114	+ %	
22 83	25 86	3 7	100 Enwrsen Branting	831/4	834 1304	2114 5314 128	8314 13014	+ 11/4 - 21/6 + 11/4	I
1301/ ₄ 111/ ₄ 18/ ₄		5	1100 Endicott Johnson 600 Erie	18%	12 18%	1174	12 18%	+ 1/4	ı
75 8614	76 8714	8	1309 Famous Players-Lasky 500 Famous Players-L pf	86 1/4	75 87%	74 8614	75 8776	+ 1 + 1% + 1%	
29 37% 22%			100 Federal Min & Smelt pf 3800 Fisk Rubber 900 Freeport Texas	3759	30 381/4 221/4	3634 22	3834 2234	+ %	ı
131/2	14	6	1700 Gaston, W & Wigmore 100 General Chemical Co pf 290 General Cigar Co	14% 98%	1414 98%	12%	131 <u>6</u> 98 <u>%</u>	+ 16 + 14	
64% 156	158	8	200 General Cigar Co	100	A 19-27	65 155½ 263¼	65 157 265	+ ½ - 3 - 2½	١
265 80 7614	267 8134 7736		400 General Motor Corp pf 700 General Motor Corp deb	81.55	\$1 1/2 76	80.1/6 76	80 1/4 76	- 1	
724	73	6	400 Gen Mot Corp deb 7 p c.	7334	99 7314 9514	90 72 95	90 73 95	+ 1%	
95% 46% 74%	97 4614 75	1	300 Goodrich, B F pf 100 Granby Cousel M & S 1300 Great Northern pf	4634 7435	461/2	461 <u>/</u> 74	4634 7436	+ 3 + 1%	
361/2	27	4	1100 Great Northern Ore ctfs. 50 Great Northern Ore ctfs.	36.98	36% 36%	36% 36%	36% 36%	+ %	
67	68	1:	100 Greene Cananea Cop 500 Gulf States Steel 200 Hartman Corp		33% 67 90%	64% 90%	33% 65 90%	+ % + 4 + %	
903/ ₂ 55 13%	92 56 14	1 1	200 Haskell & Barker Car	13%	55 13%	55 13%	55 13%	+ 1/4	
814	5314 356	6	1000 Inspiration Con Copper	3%	53 3% 11	51% 31% 11	53 8½ 11	- 14	
161/2 121	1114 1744 123	8	100 Int Agri Corp	17 120%	17	17 120 -	17	- i	
83% 85%	86%	6	4000 Int Mer Marine 2409 Int Mer Marine pf 1700 International Nickel	8614	33% 87 22¼	31% 86 21%	3314 87 2214	+ ½ + 1 + ¾	
77% 74	77 % 75 %	6	200 International Paper 200 Inter Paper pf stpd	76%	78% 73	75% 73	77% 73	+ 2 - 2	
43¼ 15	18	::	200 Iron Products Corp 100 Jewel Tea	1536	44 151/2 123	44 151/2 122	151/2 123	+ 1/2	
12514 99 - 72	125 100 74	8	100 Kelly Spring T 8 p c pf 300 Kelsey Wheel Co	9936	9934	991/6	9916	+ 2	
3014	281/2		3800 Keystone Tire & Rubber.	2814 2974 7674	2814 3074	2814 29% 75%	38% 30% 75%	- 1/4 + 1/4 + %	
75 1/4 SS4 31 1/4	7634 10 8234	6	1400 Lackawanna Steel Co 160 Lake Erle & Western 700 Lee Rubber & Tire	834	77 8% 33	8%	5% 32	+ 15h	-
4114	41 % 29	31/2	500 Locy Inc.	29	41%	41% 28%	41% 28%	+ %	-
1814 51 157	18% 53 160	12	400 Loose Wiles Biscuit 200 Lorillard, P. Tob	50.56	19 51 158	1814 5014 158	1834 51 158	+ 1 + 314	-
64	64%	10	200 Mackay Cos pf	114	64 114	64 114	64	+ 3%	
25% 60.	27 70	2	100 Marlin Rockwell Corp	251/6 60 261/4	2514 60 2614	251/4 60 26	25 1/4 60 26	+ 1/4	4
26	26½ 55		300 Maxwell Motor 1st pf 100 Maxwell Motor 1st pf ctfs	4916	50 491/6	50 4914	50 491/4	- 8 - 81/6	
177 2234	179 2314	10	5300 Mexican Petroleum 200 Miami Copper	179 1/6 21 1/4 26 1/6	181 221/2 271/4	176 21% 24%	178 221/2 271/4	- % + 1% + %	-
27 46 12	27¼ 46¼ 13¼	1.20	8300 Middle States Oil	46% 1214	46% 12%	46 1214	46¼ 12½	+ 1%	*
756	8 24	::	490 Missouri, Kan & Tex	24	8 241/4	2376	8 24	+ 1/4	
394 <u>6</u> 63 42	40 631/4 421/4	3 4	500 Missouri Pacific pf 200 Montana Power 100 Mullins Body	6334	40 6314 4216	40 6314 4214	40 6314 4214	- 14	
36 58	36 1/2 59	31/4	100 National Acme Co 600 Nat Aniline & Chem	5714	36½ 59	861/2 57	361/2 59	+ 1%	
116 814	120	7		116 814 7234	81/ ₄	116 8% 72%	116 81/2 74	+ 1	
781/2 781/2 5	74 80 514	5	100 National Lead Co 100 Nat R R of Mex 2d pf	7714	7714	771/4	7714	+ 34	
14%	14% 104	10	500 Nevada Con Copper 400 New York Air Brake	14% 100% 67%	14% 103 67%	14% 100% 67%	14% 103 67%	+ 3 1/4	
6714 30 26	671/4 40 261/4	21/2	100 New York Central 100 New York Dock 1600 New York, N H & H	35 26	35 2614	2514	35 26	- 3½ + ¾	
16 9215	931/2	7 5	200 New York, Ont & West 100 Norfolk & Western 100 North American Co	16¼ 93 55	16¼ 93 55	16 93 55	16- 93 55	- 16 + 1 + 5	
7416 60%	56 751/2 61 43%	7 5 4	1200 Northern Pacific 800 Nova Scotia S & C 2200 Ohio Cities Gas	75 61	75 61 43%	74% 59% 42%	75 60 43%	+ 1 + 21/6 + 5/8	

Continued on Columns 6 and 1.

800 Nova Scotia S & C...... 2200 Ohio Cities Gas...... 1200 Oklahoma Prod & Ref....

GOSSIP OF WALL STREET.

Immediate Outlook.

Professional Wall Street in forecasting factors are discounted. A. J. Johnson & Co. believe that the rails and the bet-

States deposits was only \$87,846,000 and there is little room for Government withdrawals during the current week. If there be any withdrawals the money will be restored to the banks quickly by reason of the payment in cash of \$105,-000,000 to retire loan certificates of in-debtedness which have been called in prior to maturity on February 16, no new certificates take their place, retirement is helpful to the money nation. Depisits, which have b falling off steadily since the middle January, turned about, according to actual statement, which showed an crease in demand deposits of \$8,707, and in time deposits of \$3,009,000. small amount of time money may m its appearance this week and there sho be a considerable decrease in call mo stringency. The surplus reserve ab held its own, gaining \$4,006,120 standing at \$26,931,380. Besides an crease in cash reserve of member ba an increase of \$2,579,000 in cash vault which does not count as rese On the whole it may be said that bank statement was more favorable certain quarters had anticipated.

Reserve Bank Position

The statement issued by the Fede Reserve Bank of New York, showin ratio of total reserves to deposits Federal Reserve net liabilities of per cent., against 40.3 per cent for last previous week, was as favorable could have been expected in view of loss of gold on account of exports Argentina and other countries during week. In fact the payment of loan tificates by the reserve bank this w reduce their berrowings from the serve bank and the position of the F eral Reserve Bank should be impro without any drastic measure as rise rediscount rates and those for advan There was a net reduction of \$10,000 in member bank borrowings from Federal Reserve Bank during the week, but the reduction during the cing week should be much greater, reserve bank made no change in amount of bills rediscounted with ot reserve banks, the amount being proximately \$50,000,000. The net loss gold reserves of the local reserve by was about \$20,000,000. On the ot side of the sheet the Federal Rese notes in actual circulation incres

Copper Market Outlook.

In discussing the outlook in the coper metal trade, Walker's Weekly Cop Letter says: "The copper situation is changed definitely for the better and outlook is now most reassuring. seems reasonably certain that the me will command a price of 23 to 24 cer a pound before the first half of the ye s gone. With the market price up 24 cents and supplies of refined cop in producers' hands exhausted the m ing companies will set about increase he volume of production promptly. there is every reason to believe the 4.000,000,000,000 or 5,000,000,000 pour of deferred demand will be a conti ous factor in the market until it fin has been supplied, we may took forw with assurance that the volume of co sumption will be very large for se or eight years to come. This year likely to witness the return of pr perity to the copper producing indus accompanied by a substantial adva in prices. If copper sells as high in comparison as other metals and con-struction materials it will be close to 30 cents a pound before the year 1920 passes into history. In view of the imnense volume of deferred demand, the greatly increased cost of production and the hydro-electric developments planned in numerous foreign countries it seems not unlikely that copper will sell for 40 cents a pound within three years."

The statement of an official of the Atlantic Gulf and West Indies Company to the effect that that corporation had little to fear from the decline in ocean freight rates was very favorably con-struct yesterday, and during the first hour of the Stock Exchange session that stock reflected very strongly that sentiment. It sold up to 154, a gain of more than 5 points, compared with Friday's close, and was traded in on a fairly heavy scale. Even in lean years, according to the official, the volume of business should be sufficient to insure the 10 per cent, annual dividend on its common stock from the transportation end of the business alone, to say nothing of the profits derived from the corporation's extensive oil interests. Estimates of the corporation's probable earnings from its oil business, when that shall be set running at high speed, range all the set running at high speed, range all the way from 10 to 30 per cent. on the uitimate investment, which, it is believed, will be in the neighborhood of \$50,000,-

Saturday, February 7, 1920. Professional Wall Street in forecasting the market's probable trend during the coming week lays particular stress on the foreign exchange and money eituations as likely to govern stock market operations. The general belief is expressed that conditions have improved considerably. Merrill, Lynch & Co. anticipate lower money rates during the coming week because of liquidation of commodity loans. J. E. Bache & Co. say that the public is not bearish on the general situation. Gillespie, Meeds & Co. say that many securities are seling far below their value and will return to their proper places, although they hold that the market will probably have to undergo some further tests of strength before the existing bearish factors are discounted. A. J. Johnson & 1920. 1918. 1920. 1918. 1920. 1919. 1920. 25,763,000 \$2,763,000 \$2,888,000 \$136,883,000 \$155,777,000 \$185,689,000 \$185,877,000 \$185,889,000 \$185,877,000 \$185,889,000 \$185,877,000 \$185,889,000

BONDS IN NEW YORK STOCK EXCHANGE.

of extrength before the existing bearing of factors are discounted. A. J. Johnson & Co. Deleve that, the rails and the better class of oil stocks have some extended to the control of the United States, Foreign Government, Railroad, Industrial and Other Bonds,

NEW YORK STOCK EXCHANGE PRICES. Continued from Preceding Page.

iOnen- | High- | Low- | Clos- | Net

d In	Bid.	I ARE	IDiv.	Bales.	1	Open- ing.		Low-	ing.	Change.
AH				40.	Continued from Columns	3 and	4.			
the	80%	81	6	5900	Pan-Am Petrol & T	81	81%		81	+ 1
been	78	79	6	600	Pan-Am Petrol & T B	76%		7636		+ 1
e of	40 40%	41 41 34	3	9900	Parrish & Bingham Pennsylvania R R	411%	4014	4074	40%	+ 1%
the	25	26%		100	Penn Seaboard Steel	26	26	26	26	+ 2
in-	40	41		1800	Peoples Gas, Chicago	3634		35%	4016	+ 6
A	28%	29	3.2	3300	Pere Marquette	28 34	29	2834	2855	- 14
nake	62	63 3754	5	200	Pere Marquette prior pf.	62%	62%	62%	61.%	- %
bluo	581/2	59	3		Philadelphia Co Pierce-Arrow Motor		87%	36%	3714	+ 4
bout		101	8		Plerce-Arrow Motor pf					- 14
and	17	17%	1		Pierce Oil Corp			16%	17%	+ %
in-	921/2	93%	8		Pierce Oil Corp pf		9214	9236	32%	
anks	25	25%	5		Pittsburg Coal of Pa			5834	58%	+ 1%
Was	18	1814	i	700	Pittsburg & West Va Pond Creek Conl	24% 17%		17%	25%	+ 4
erve.	92	94	8	900	Pressed Steel Car	9.1	92	91	92	nor Ta
the	112	113	8	200	Pullman Co	11214	1121/2		1123%	+ 14
than	9114	9234	10	1290	Punta Alegre Sugar	8274		82	8.3	
	2014	2016	8	400	Railway Steel Spring Ray Consol Copper	92 2014	20%	2014	925	+ 214
	711/2	72	4	2300	Reading	7114	72	70%	7119	+ 114
	77	7714	**	600	Remington Typewriter	75%	77	78	77	+ 11
leral	41	42	*0	100	Replogle Steel	41	41	41	41	+ 1
and	9915	106%	5.20	2000	Republic Iron & Steel	108	108		106%	- 16
39.7	16	1614	1	400	Royal Dutch Co N Y St Joseph Lead	15%	101	99%	99%	***
the	1714	171/2		1400	St Louis & San Fran	16%	17%	15% 16%	17%	- 1/4 + 1/4
0 25	23	24	1.0	100	St Louis Southwest pf	23	23	23	23	- 1
the	1614	1614	22.0	2600	Saxon Motor	15%	16%	15%	16%	4-1
s to	80	8134	740	900	Seaboard Air Line Shell Trans & Trading	6%	6%	6%	6%	- 14
cer-	371/2	37%	4.7	32100	Sinclair Consol Oil	8114	38	35%	81	+14
week	71	71%	6	200	Sloss-Sheffield S & I	7034		701/4	7114	+ 12
n to	95	95%	6	8300	Southern Pacific	9534	95强	9446	9514	
re- Fed-	20% 67	6714	4	900	Southern Railway	20	21	20	21	+1
oved	9214	92%	3	21100	Stromberg Carburetor Studebaker Corp	69	69 95	66%	68	+ %
s in	114	116	5	900	Stutz Motor	115	116	93 113	92%	- 74
nces.	936	10	::	700	Tenn Cop & Chem	10	10	9.74	9.56	10
1,000 the	3234	3336	10	2700	Texas Co	177		175	178%	+ 216
last	73	7536	6	1200	Texas & Pacific Tobacco Products	2214	334	32	3314	+ %
20m-	22	221/4		4300	Transcentinental Oil	2174	2314	2136	7514	+ %
The	29%	30		3400	Union Oil	9916	20	28%	30	+ 19
the	45	4554	10	2300	Union Pacific	11730		117%		+ 4
ther ap-	180	18234	10	100	United Alloy Steel United Fruit Co	46	46	451/2	451/2	- Na
a in	10	1016		400	United Ry Investment	935	183%	183	183	+ 14
ank	2414		**	- 49101	Pritod Day Transport will	The first of the	25	91/2	10 25	+ 214
ther	76	7636	8	7500	United Retail Stores	75.34	76%	7434	76	+ 1
ased	17	1736	6	4 9 07	U & U I Fipe & Fury	1.85	16	16	16	- 14
- OLW	5814	59	2	1400	U S C I Pipe & Fdry pf U S Food Prod Corp.	5814	45 59	45	45	+ 14
	94%	95	8	3200	U S Ind Alsohol	94	9514	5814 92%	94%	- 3
	45% 119%	120	*:	500	U S Food Prod Corp U S Ind Alsohol U S Realty & Imp	47	47	4634	4614	+ 116
cop-	1121/2		8		U S Rubber U S Rubber 1st pf		10534	102%	104%	+ 1%
pper	6634	67	6	300	U S Smelting, R & M	RRILL	113	113	113	
has the	451/2	46	314	200	U S Smelt, R & M pf	4616	4674	6614	67 46	1 %
It	791/		5	35000	U S Steel	10044	100%	9956	1001/	T + + + + 2 1/2
etal	934	72%	6	100	Utah Copper Utah Sesc Corp	7114	72	7136	72	+ 4
ents	48	49	(1100	Vanadium Corp	91/4 471/4	914	91/2	914	+ %
rear to	6314	64	4	300	Va-Carolina Chem	64	64	6356	63%	+ 276 + 276 + 16
pper	1081/6	86	8	100	Va-Carolina Chem of	10974	10874	108%	108%	+ %
nin-	7%	8		100	Va Iron, Coal & Coke Wabash		83	83	83	- 4
sing	2114	2214		400	Wadaan of A	2114	2136	7%	7%	. **
As	10	10%		1300	Western Maryland	10	1034	211/4	211/4	+ %
inds	16	18		200	Western Maryland 2d nf	17	17	17	17	-'i
inu-	50%	5734	4	2100	Western Pacific	23 %	23%	23%	23%	+ 1%
ally	10%	11	**	400	Wheeling & Lake Erla	1016	11	1034	51	++++++
con-	551/4	56	4	1200	White Motor	5.0	5634	1034	10%	土 清
ven	27 8814	30	7	109001	Willys Overland pf	26	27	254	27	+ %
r is	27	30		1001	Wisconsin Central	19.79	0.0	8814	8814	+ % + %
try,	12314	123%	8	400	Woolworth, W W	100 0/	28 12314	27 1938	28	11%
ince	123 1		8	200	Wood F W s 20 f	123	123	123	123%	4 1%
in		82%	tr.	1900	Worthington Pump	82%	82%		811/6	+ 10
con-	,		0.45	-					2000	

000. The lower figure would mean approximately \$5,000,000 profits, or more than 30 per cent. on Atlantic Gulf com-

Odd Lot Buying.

Activity on the buying side was in pronounced evidence during the week in the odd lot market, according to houses which handle such business. Purchases exceeded sales more than 45 per cent. against 10 per cent. In the last previous week. The number of buyers was about 60 per cent. greater than was the number of sellers. The greater percentage in favor of the buying side last week was probably due to the desire of small.

The Buckeye Pipe Line Company response to 1919 net profits of \$1,664,783, or \$3.32 a share on its capital stock of \$5.00 par value, against \$1,715,361 profits. Or \$8.57 a share in 1918. Dividends of \$1,600,000 were paid on its capital stock in 1919, making the amount transferred to profit and loss surplus at the end of the year \$64,783, bringing the total surplus on December 31 to \$9,891,137.

The balance sheet at the close of the year showed total assets and liabilities 60 per cent. greater than was the number of sellers. The greater percentage in favor of the buying side last week was probably due to the desire of small investors to take advantage of what year showed total assets and liabilities of \$26,273,663, a slight increase compared with 1918 figures. Plant and supplies as written down in the balance

be raised by an individual, a partnership, or a corporation in connection with Federal income taxation. Part 1 of the booklet takes up the question of the imposition of the tax and its rates; Part II. deals with determination of net income

BUCKEYE PIPE LINE REPORT. Not Profit of 1919 an Equivalent

to \$8.32 a Share. The Buckeye Pipe Line Company re-

The Guaranty Trust Company has sheet, advanced from \$15.819.515 to \$16.185.000 insued a new booklet on "Federal Taxes on Income and Profits." It discusses the most important questions which may be raised by an included. was shown in inventories of materials and supplies. Accounts payable, includ-ing reserves for taxes and fire insurance, were slightly lower. Gains in deprecia-tion reserve and surplus were shown.

> Exports From New York. Flour, 9,582 sacks: bacons, 1,524.000 pounds; lard, 91,200 pounds; cheese as-680 pounds; cottonseed oil, 450,000 pounds; lubricating oil, 255,100 gallons.